Stocks Bonds Cotton Grain

Y. Stock Exchange Y. Cotton Exchange Chicago Board of Trade 25 Broad St.

# New York Telephone Company

First and General Mortgage 41/2% Bonds

Due Nov. 1st, 1939

This issue is secured by a direct mortgage upon the most valuable telephone property in the United States, covering the plants and franchises of all the "Bell" telehone companies operating in New York State.

Description upon request

Price to Yield Over 6.20%

## Redmond & Co.

33 Pine St. Pittsburgh Union Arcade Bldg.

FROM time to time we issue circulars which carefully analyze the condition of leading American industrial companies over a period of Our recent analy-

> Allis Chalmers

Available upon request

# Coggeshall & Hicks

Menbers New York Stock Exchange 128Broadway 203West79thSt.

# Investment Securities



R.C. MEGARGEL & CO.

27 Pine Street-New York

MILLER & GO. Members New York Stock Exchange

> Securities Bought for Investment or Carried on Conservative Margin

> > 120 BROADWAY 212 FIFTH AVENUE LONGACRE BULLDING NEW YORK.

### NOBLE Bklyn City R. R. Guaranty Tr. Nat. City Bk. Hayt'n-Am.Corp. Telephone 1111 Broad

## Money Squeeze Halts Advance In Stock Market

Prices Break Under Pressure of Liquidation as Call the Loan Rate Climbs to 15 Per Cent

Soaring money forced liquidation in sufficient volume to reverse the trend High. Low. Div. of stock prices yesterday. It was the most severe money squeeze witnessed since an acute shortage of funds caused wide open break in security values in the latter part of November.

The market opened firm and began 113

mmediately to advance, active railroad 10134 early trading. Passage of the Cummins bill by the Senate after the close of the market Saturday was chiefly responsible for this improvement, although the fact that the industrial section of the list also held well indicated that sentilist also held well indicated that sentiment generally was optimistic. But when money oponed and renewed at 7 per cent and brokers found it none too easy to procure funds even at that rate, the selling movement began and the course of prices changed abruptly. The pressure increased in force when the tickers flashed out the news that the Supreme Court had taken a recess until January 5 without handing down the long awaited decision in the stock dividend tax case. Many speculators had purchased large blocks of the stocks which would be most benefited by a favorable decision in that case, and they were not inclined to carry their holdings two weeks longer with the prospect of dear money ahead.

But the downward movement did not gain its greatest momentum until well into the afternoon when the denived on

gain its greatest momentum until well into the afternoon, when the demand for money began to outrun the supply by a wide margin. This was due not so much to increased demand as to reduced supply. The bank statement Saturday snowed that the reserves of Clearing House institutions were below requirements, and in order to wive out the defments, and in order to wipe out the deficit the banks restricted offerings considerably. At the same time, they refused to renew a considerable amount of time loans which fell due, and this compelled borrowers who had been relying on such renewals to seek accommodation in the downed loans waited.

compelled borrowers who had been relying on such renewals to seek accommodation in the demand loan market.

Money remained in scant supply right up to the close of the market, and the final quotation, 15 per cent, was the highest rate of the day. If the policy of refusing renewals of maturing time loans should be continued, as some bankers say it will be, the difficulties of the situation would be increased, and no great improvement could be expected until after the turn of the year.

The bond market was broad and active, but with contradistinct tendencies. Liberty issues were sold heavily and went lower. Railroad bonds, however, were firm as a rule and in cases decidedly strong. The outstanding feature was the strength of Baltimore & Ohio issues, the improvement in which was attributed to the passage of the Cummins bill. While it is generally recognized that the outcome of the railroad situation is still very uncertain, the conviction that favorable action will not be delayed much longer is spreading.

### Money and Credit

The call money situation became acute again yesterday, and the rate after renewing at 7 per cent advanced before the close of the stock market to 15 per cent on active bidding for runds by brokers. This was the highest rate since November 12. As predicted previously in this column, a large amount of time loans are now maturing and bankers are not renewing them because of preparations for the January 1 requirements. As a result the demand for call loans has been increased. The deficit of the Clearing House banks last week was also regarded as a factor in bringing The call money situation became

also regarded as a factor in bringing about tighter money.

The ruling rates for money yesterday, compared with a year ago, were as follows:

erml):
Sixty days 6
Ninety days 6
Four months 6
Four to six months 6

Four to six months... 6 6

Bank Clearings.—Bank clearings in
New York and other cities yesterday

15/4 Exchanges

Exchanges Balances 622,290,217 \$109,108,099 14,937,147 6,737,832 56,209,858 21,195,442 111,228,096 8,961,846 76,124 135 21,079,640 34,038,730 14,197,012 New York... \$622,290,217
Baltimore ... 14,937,147
Boston ... 56,209,858
Chieses ... 111,298,868

Sub-Treasury.—United States Sub-Treasury credit balance, \$2,935,958, 123 Federal Reserve credit balance, \$105,-23½

Silver.—London, 7734d. New York, \$1.335. Mexican dollars, \$1.015.

The Dollar in Foreign Exchange | 176 | 1441/2 | 8 | 4061/2 | 1181/2 | 12 Rates on the capitals of the former belligerent nations of Continental Europe moved slightly in their favor yes-terday and reduced a small part of the premium on the American dollar. For a time sterling exchange was firm, but after a day of fluctuations it closed virtually at the same level as on Sat-urday.

virtually at the same level as on Sat-urday.

To settle the unfavorable balance of trade between the United States and the Argentine, \$2.750,000 more of gold has been shipped from New York to Buenos Ayres. The balance is caused mainly by tremendous shipments of wool to this country, and has been met in part by the sending of \$10,000,000 in gold to the South American country earlier in the month. Additional out-flows will be made, according to bank-ers.

ors.
Yesterday's rates, compared with those of a week ago, follow:

(Quoted dollars to the pound.) Week | Yesterday, ago. | Sterling, demand | \$3.8150 | \$3.75 | Sterling, cables | 3.8225 | 3.7350 | Sterling, sixty days | 3.7756 | 3.6850 | Sterling, ninety days., 3,7625 (Quoted units to the dollar.) Francs, checks ..... 10.58 10.96 Francs, cables ..... 10.58
Belgium, francs, chks. 10.20
Belgium, francs, cbls. 10.18

Lire, checks .......... Lire, cables ...... 13.05 Swiss francs, checks ... 5.50 Swiss francs, cables ... 5.48 (Quoted cents to the unit) Guilders, checks ... 37.50 37.62 Guilders, cables ... 37.625 37.75 Austrian crowns, chks. .60 .58 Austrian crowns, cbls. .62 .60 Sweden, checks ... 21.40 21.00 1,40
21.60
21.60
21.60
18.80
19.00
20.60
20.60
20.70
20.60
20.70
20.60
20.70
20.60
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
20.70
2

& CORWIN Marks, cables 2.18
India, rupees, checks 44.75
India, rupees, cables 50.25
Japan, yen, checks 50.25
Japan, yen, cables 50.50
Czecho-lie akia, check 2.8

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

 
 Year
 January 1 to date.

 ngo.
 1919.
 1918.
 1917.

 106,100
 41,963,200
 21,628,900
 23,841,200

 248,700
 263,624,500
 124,719,200
 161,024,500

 352,800
 305,587,700
 146,348,100
 184,865,700
 Bonds U. S. government. \$19,608,000 Railroads 2,963,000 Other bonds 4,293,000

 Year ago.
 1919.
 1918.

 \$5,416,000
 \$2,698,796,000
 \$1,241,724,000

 1,864,000
 275,829,000
 162,316,000

 1,949,000
 436,991,000
 458,212,000

 9,229,000
 3,441,616,000
 1,862,752,000

Alaska Juneau

Am Car & Fdy Co...

Am Cotton Oil.....

80 Am Drug Syndicate.

Am Hide & Leather.

Am Hide & L pr....

American Ice..... Am Smelt pr A.... Am Steel Fdry ..... American Sugar pr. American Sumatra .

American Tob Sec. 14600
Am Tel & Tel. ... 4000
Am Tobacco pf new. 300
American Wool ... 3900 American Wool .... American Wool pr... Am Writ Paper pr... Am Zinc & Lead .... Am Zinc & Lead pr... Auto Sales
Assets Real Co.
Assec Dry Goods
Atchison
Atchison pr
Atl, Birm & Atl.
Atlan Coast Line Atlan, Gulf & W I. Baldwin Locomotive. Bald Locomotive pr. Baltimore & Ohia... Balt & Ohio pr.... Barrett Co ...... 400
Barrett Co pr ..... 100
Beth Steel, Class B .. 12100

Beth Steel, 7th pr Beth Steel, 8th pr... Bklyn Edisan .... Bklyn Rap Tran.... Bklyn Rap Tran etfs. Bklyn Union Gas.... Booth Fisheries Co. | 1/2 Butte Cop & Zinc....
| Butte & Sup Cop....
| Butterick Co ...... 

| Description | Paper | 2000 | 100 | 100 | 100 | 101 | 101 | 102 | 100 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

267<sub>8</sub> 255<sub>8</sub> - 123<sub>4</sub> 1047<sub>8</sub> 7 797<sub>8</sub> 66 4

Record of Stock and Bond Averages

Stocks Low. 63.35 79.20 75.92

Punta Alegre Sugar. Rway Stl Spring pr. Reading 2d pr

b Underwood T.180 188
do pt 105 115
Un 1892 & P. 85 95
Un Clager S. 115 225
do pt 110 140
Un Drug 2d pr.1834 2 1
U S Express 2234 25
U S I Al pr.102 195
Volcan Defin 24 28
do pt 88 93
West'se M 181 64 65
Wilson Co pt 95 100
Wis Central 27 34
Woolworth pr.1124 11449
WP & M pt A 92 96
do pt B. 72 74

Crude Oil Price Advances

In Wall Street

Daniel Drew's Impossibility

Big things have happened in Wall Street in recent years and there have been many changes, but the outlook for a dividend on Erie Railroad common stock seems as remote as it was in the days of Jay Gould. An old Wall Street man, with close to eighty years behind 78.30 99.54 75.92 88.83 73.37 70.30 78.30 99.54 75.92 84.08 70.30 83.40 82.80 72.83 86.57 76.62 76.62 71.80 89.02 82.60 83.62 88.47 87.91 80.21 89.46 83.62 88.47 87.91 80.21 89.46 83.62 88.47 87.91 80.21 89.46 83.62 88.47 87.91 80.21 89.46 83.62 88.47 87.91 80.21 89.46 83.62 88.47 87.91 80.21 89.46 83.62 83.62 83.64 89.64 83.64 49.64 14.64 14.64 14.64 14.64 15.64 16.64 70.30 him, who knew Jay Gould and Daniel

"What Do You Think of the Market?" The floor manager of a large stock exchange house: "I believe that stocks should be accumulated on all recessions, as the market will soon begin to discount the legislation that will benefit the business interests of the country as soon as it materializes."

#### Stock Dividend Possibilities

97% that the next advance will be in the price of Wyoming production. Oil men 741/2 say advances are warranted because of 141/2 the high cost of producing. Much 1788 deeper wells are being drilled in the 251/2 search for larger production and the 141/2 lower they go the more they cost.

20% of the Sweet with the control of the state of the sta

Pennok Oil

Harry J. Parker, president of the Pennok Oil Company, announced yesterday in a letter to the stockholders that the management will shortly be taken over by the Oklahoma Productions of Seffining Company. He called attention to the fact that the Pennok Company for the first nine months of 1919 reports net earnings, before deductions, of slightly more than \$500,600. This concern has interests in more than 25,000 acres of oil and gas leases and in 187 producing wells, 127 of which are in Oklahoma, forty in Kansas and the terminal productions.

International Petroleum.

International Petroleum

Crude Oil Price Advances

PITTSBURGH, Dec. 22.—All grades
of crude oil handled in the Pittsburgh
market were advanced 25 cents a barrel
by the leading purchasing agencies today, The new prices follow:
Pennsylvania crude, \$4.75; Corning,
\$3.35; Cabell, \$3.27; Somercet, \$3.10
and Ragland, \$1.60.

TULSA, Okla., Dec. 22.—Andances in
the price of crude oil from \$2.50 to
\$2.75 a barrel were announced here this
morning, payable at all points in
Texas. All companies have joined in
the increase. Healdton crude was
also moved up from \$1.85 to \$2 a barrel.

International Petroleum
Negotiations between the Internatompany, Ltd., and
the International Petroleum
Negotiations between the Internatompany, Ltd., and
the International Petroleum
Negotiations between the Internatompany, Ltd., and
the Meropolitan Trust Company
of the City of New York
Harmonian Petroleum
Negotiations between the International Petroleum
Negotiations between the Internatompany, Ltd., and
the Tropical Oil, whereby the latter
will be taken over, are understood to
have reached a stage which will result
in an early announcement of the consolidation. The International Petroleum
Negotiations between the International Petroleum Company, Ltd., and
the Tropical Oil, whereby the latter
will be taken over, are understood to
have reached a stage which will result
in an early announcement of the consolidation. The International Petroleum
Negotiations between the Internatom and Regitary for New York
Interest paid on deposits.
60 Wall Street. 716 Firth Avence.

Oil Company of New Jersey. The
Tropical Oil concern is considered by
oid trade men to be one of the richest
of the Colombian properties. It has
production of a high grade oil about
350 miles up the Magdalena River in
Colombia. To build the pipe line needed
to carry the production will requir

The Motion

Industry

in the United States today yields a gross yearly income of about \$750.000 .-000. One of the largest and most successful motion picture companie is Famous Play. ers-Lasky Corporation.

We offer the 8% Cumulative Convertible Preferred Stock of this con poration at \$100 per share and accrued dividend. For particular ask for circular No. 552

Bonbright & Company 25 Nassau Street New York UPTOWN OFFICE
Especially for Women Investors
7 East 41th St.

> Industrial Preferred Stocks

Special List of Attractive Issues for Investors

Hartshorne, Fales & Co. Members New York Stock Exchange

71 Broadway Telephone 7610 Bowling Green

Weekly

Financial

Review tors, having a bearing upon

Stock Market fluctuations. Sent Free upon request.

I. W. Wagner & Co.

14 East 44th St. Mad. Av. & 421 St.

Raritan Refining Corporation 7% and Participating

10-year Gold Bonds At 971/2 these bonds yield approximately 7.18%, without

Further Information on Request

taking into consideration participating dividends.

HELLWIG & REUTTEF

Members New York Stock Exchange 25 Broad Street, New York Tel. Broad 6230

A Stock and Bond Register

in which may be listed the securities held, the prices paid and other data, is available for your use. If you will send in your list of holdings, our Service Department will enter them for you and forward the Register to you without

GEORGE H. BURR & CO. Investment Securities

120 BROADWAY, NEW YORK Chloren Hartford Pittsburgh Philadelphia Scattle St. Louis Cleveland San Francisco

N. Y. State Rys.

J.K.Rice, Jr.&Co.